



City of Miami Gardens

To: The Honorable Mayor and City Council

Via: Danny O. Crew, City Manager

Fr: William Alonso, Finance Director

Date: February 15, 2008

Re: January 2008 Budget Status Report

The following report is the January 2008 monthly budget report for fiscal year 2007-08 and is also the fourth full month of the fiscal year. The purpose of this report is to apprise the City's policy makers of the current budgetary status for the four month period ending January 2008. This report is organized as follows:

- I. General Fund Revenues
- II. General Fund Expenditures
- III. Transportation Fund
- IV. Development Services Fund
- V. General Services Fund
- VI. Stormwater Enterprise Fund
- VII. CDBG Fund
- VIII. Capital Projects Fund
- IX. Special Revenue Fund
- X. SHIP Fund
- XI. Monthly and YTD Expenditure Report-All Funds
- XII. Monthly and YTD Revenue Report-All Funds
- XIII. City's Investment Report

BUDGET AMENDMENTS

During January 2008 there was one budget amendment to the General and General Services Funds to budget for the receipt of \$545,729 in additional Bond proceeds that were not budgeted in the originally adopted budget for FY2007-08.

Additionally, during January we converted the Stormwater fund from a special revenue fund to an enterprise fund. This was done in order to comply with generally accepted accounting principles that recommend that activities that are "self-supporting" through user fees be classified as a business-type activity (Enterprise fund). Enterprise funds differ from governmental funds in that they are accounted for under the full accrual method of accounting while governmental funds follow more of a cash basis type of accounting. Enterprise funds follow similar accounting as private sector businesses.

FINANCIAL SUMMARY

We are currently projecting a fiscal year end unreserved general fund balance of approximately \$9.5-\$11.5 million. This represents an increase of approximately \$1.5-\$3.5 million to our general fund balance for the current fiscal year end. You will note a decrease in our projection from the previous month, this is due to the projected \$600,000 increase in local police services to be paid to the County for the 16 days in December 2007. We had originally budgeted only for the months of October and November.

This projection is based on current revenue and spending patterns, actual year-end results may differ due to changes in revenues, current spending rates, or budget amendments for supplemental appropriations(if any) approved by Council during the fiscal year.

During January, 2008 the city closed on the future city hall property and paid approximately \$4.2 million on closing.

As I mentioned last month, the development services operation continues to be an area of concern. If you would refer to page 24 you will notice that revenues are coming in almost \$396,515 less than the prior year. Building permit revenues are reporting almost \$419,801 less than last year.

Referring to page 8, as of January 2008, the development service operation is reporting a deficit of almost \$649,875, which reduced their fund balance to \$99,615. If the deficit continues to increase and the remaining fund balance is used up, the general fund would have to provide a subsidy to this operation in order to cover the deficit.

The following are steps that have been implemented by the Administration to correct this situation:

- 38 positions were approved for this budget cycle: we are only filling up to 32: about a \$500,000.00 in salary and benefit savings.
- We have completed the fee study and refined and simplified the fee schedule: it also resulted in about a 20% increase in fees; and the standardization of construction value to the industry standards (cost and means) in itself will increase revenues.
- We have all but eliminated the use of outside professional services for inspections and plan reviews this should yield about \$350,000.00 in savings.
- We are also stepping up a Building Code Compliance enforcement initiative that will be citing all expired permits at \$500.00 per violation: there is estimated revenue of about \$150,000.00 - \$200,000.00 in fines and resulting permit fees.
- Code enforcement and P&Z are gearing up for the implementation of the new sign code; enforcement activities beginning with window signs should start bringing in sign permit revenues.

I) GENERAL FUND REVENUES

Schedule of General Fund Budgeted and Actual Revenues
Fiscal Year Ending September 30, 2008
(33.33% OF YEAR COMPLETED)

Department	FISCAL YEAR 2007-2008					NOTES
	FY2005-06 ACTUAL	FY2006-07 ACTUAL	AMENDED BUDGET	As of Jan-08	% OF ACTUAL VS. BUDGET	
Ad Valorem Taxes - Current	\$ 11,635,651	\$ 19,180,662	\$23,683,854	\$ 15,377,725	64.9%	(1)
Franchise Fees-Electric	3,015,219	3,477,481	2,475,000	-	0.0%	
Franchise Fees-Gas	297,989	234,788	290,000	599	0.2%	
Franchise Fees-SolidWaste	667,007	863,951	850,000	333,013	39.2%	
Franchise Fees-Water	49,749	47,811	-	-	0.0%	
Franchise Fees-Other	39,743	-	-	-	0.0%	
Utility Tax-Electric	2,562,561	4,280,978	3,850,000	1,401,173	36.4%	
Utility Tax-Water	559,457	796,199	775,000	251,132	32.4%	
Utility Fees-Gas	631,705	198,653	200,000	128,011	64.0%	(4)
Utility Fees-Other	17	11,221	-	-	0.0%	
Communications Tax	3,313,754	2,728,564	3,700,000	903,087	24.4%	
Occupational Licenses - City	701,176	811,926	1,214,965	833,559	68.6%	(2)
Occupational Licenses - County	111,814	73,115	210,000	53,044	25.3%	
Certificates of Use	114,627	262,838	220,000	156,982	71.4%	(2)
Other Licenses	17,645	7,894	-	-	0.0%	
Landlord Permits	154,832	151,020	175,000	3,175	1.8%	
Lien Search	87,374	79,954	90,000	12,645	14.1%	
Recording fees	-	436	-	475	100.0%	
Bid Spec Fees	245	8,136	2,000	4,800	240.0%	(3)
State Revenue Sharing	3,826,368	2,846,204	3,410,615	681,392	20.0%	
Alcoholic Beverage License	17,776	13,648	15,000	-	0.0%	
1/2-cent Sales Tax	7,054,689	7,002,963	7,394,785	1,707,033	23.1%	
Parks Program fees	450,687	485,488	600,000	103,661	17.3%	
MLK Celebration	20,431	12,484	10,000	30,275	302.8%	(3)
Special Events	-	-	-	17,800	100.0%	
Alarm permits	27,099	42,200	35,000	14,725	42.1%	
Local Code Violations	37,248	136,765	115,000	43,082	37.5%	
False Alarm Fines	-	-	1,000	-	0.0%	
Police service fees	-	-	-	293	100.0%	
Traffic fines	84,331	113,923	150,000	23,665	15.8%	
Parking fines	27,673	36,951	45,000	17,371	38.6%	
Towing fines	-	-	-	240	100.0%	
Police Off Duty Charges	-	-	-	10,034	100.0%	
School crossing guards 1	313,132	255,491	320,000	84,492	26.4%	
School crossing guards 2	5,688	4,970	15,000	865	5.8%	
Interest	733,714	1,011,767	900,000	169,007	18.8%	
Rent - Bus Benches	75,326	92,430	105,000	31,631	30.1%	
County Code Enforcement Grant	115,534	4,691	-	-	0.0%	
Byrne Grant	28,725	6,746	15,352	-	0.0%	
Childrens Trust Grant	-	116,363	91,109	95,076	104.4%	
Hurricane Relief	1,873,479	68,062	-	-	0.0%	
Transportation	-	965	-	-	0.0%	
Tennis in theParks Grant	-	-	-	600	100.0%	
Other Miscellaneous	137,528	198,675	20,000	27,620	138.1%	
Grants and Donations	551,305	9,600	261,000	-	0.0%	
Insurance Reimbursements	88,590	1,977	2,500	15,620	624.8%	(4)
Lobbyist registration fees	5,807	5,250	5,000	3,250	65.0%	
County Misc Fees	-	-	65,000	15	0.0%	
Transfer from Transportation QNIP	118,274	317,000	317,000	298,878	94.3%	(4)
Transfer from Impact Fee Fund	-	135,936	-	1,667	100.0%	
Overhead Charge-Transportation	116,247	159,463	172,060	57,353	33.3%	
Overhead Charge-Development	55,644	189,309	164,284	54,761	33.3%	
Overhead Charge-Stormwater	-	190,120	196,254	65,418	33.3%	
Overhead Charge-CDBG	-	-	19,971	-	0.0%	
Overhead Charge-GSF	50,300	313,070	435,126	145,042	33.3%	
Overhead Charge-Capital Projects	-	194,550	374,637	124,879	33.3%	
Debt Proceeds	-	1,725,000	2,854,370	2,600,000	91.1%	
Appropriated fund balance	10,181,219	11,692,700	10,462,321	-	0.0%	
SUB TOTAL GENERAL FUND	\$ 49,957,382	\$ 60,600,388	\$ 66,308,203	\$ 25,885,165	39.0%	
General Services Fund:						
Transfers in from other funds	880,536	3,692,140	8,644,770	3,314,571	38.3%	(1)
Debt proceeds	-	5,675,000	1,845,630	-	0.0%	
Interest earnings	-	166,204	-	2,600	100.0%	
Misc Revenues	14,058	1,872	-	-	0.0%	
SUB TOTAL GENERAL SERVICES FUND	894,594	9,535,216	10,490,400	3,317,171	31.6%	
TOTAL GENERAL FUND	\$50,851,976	\$ 70,135,604	\$ 76,798,603	\$ 29,202,336	38.0%	(1)

NOTES TO THE BUDGET REPORT

General Fund

Since revenues are not received evenly during the year, only revenues which show an actual to budget percentage of 43% (10% higher than the 33.33% of the fiscal year completed) or higher will be explained herein.

Revenues

Page 2 is a detailed listing of all general fund revenues. It shows actual revenues received for FY2005-06 and FY2006-07, original and amended budgeted revenues for FY2007-08 and actual revenues received for the month of January 2008. The last column shows the percentage of revenues received in January compared to the annual budget.

Note #1

It is important to note that as of January 2008 the city had received 38% of the total annual budgeted revenues, January 2008 means that 33.33% of the year has been completed. It would be simple if revenues were received evenly during the year, however that is never the case since ad valorem revenues are usually received between December and April of the fiscal year, and other revenue sources are usually paid in arrears. For example, all of the State revenue sharing and other taxes are paid one to two months in arrears.

Certain transfers from other funds were recorded in October since those are due at the beginning of the fiscal year.

Note #2

Occupational license revenue is generally mostly received in November since that is the normal renewal date for most occupational licenses. Certificates of use are also billed out in batches and as such the revenues fluctuate from month to month.

Note #3

Bid spec fees, and parking fines are not within our control since these are based on user activity and may fluctuate from month to month. All of the MLK celebration revenues are received during December and January each year.

Note #4

Gas utility taxes and insurance reimbursements are revenue sources out of our control which fluctuate from month to month.

The QNIP debt payment is paid during December and not evenly throughout the year.

As the year moves on, we will be able to get a more accurate picture of revenue receipts compared to budget.

II) EXPENDITURES

Schedule of General Fund Budgeted and Actual Expenditures Fiscal Year Ending September 30, 2008 (33.33% OF YEAR COMPLETED)

<u>Department</u>	<u>FISCAL YEAR 2007-2008</u>				<u>% OF ACTUAL VS. BUDGET</u>	<u>Notes</u>
	<u>FY2005-06 ACTUAL</u>	<u>FY2006-07 ACTUAL</u>	<u>AMENDED BUDGET</u>	<u>AS OF Jan-08</u>		
General Government:						
Mayor & City Council	653,538	710,565	997,976	310,614	31.1%	
Office of the City Manager	1,480,054	905,555	1,140,815	388,832	34.1%	
Office of the City Manager-Outreach	-	1,316,670	1,775,395	580,898	32.7%	
Office of the City Clerk	222,805	260,565	412,507	108,034	26.2%	
Office of the City Attorney	174,404	293,644	201,000	67,801	33.7%	
Human Resource Department	317,038	652,195	892,765	300,222	33.6%	
Finance /Budget	305,110	421,540	799,540	244,993	30.6%	
Public Works	110,756	-	-	-	0.0%	
Non-Departmental	898,984	9,056,953	8,199,724	2,167,379	26.4%	
Total General Government	4,162,690	13,617,687	14,419,722	4,168,773	28.9%	
Public Safety:						
Police Department	26,762,728	30,385,152	36,097,712	15,362,348	42.6%	(2)
School Crossing Guards	618,089	716,591	1,235,840	303,055	24.5%	
Code Enforcement	937,796	1,300,383	1,967,397	604,826	30.7%	
Total Public Safety	28,318,613	32,402,126	39,300,949	16,270,229	41.4%	
Parks and Recreation:						
Administration	3,024,930	4,277,984	5,998,103	1,803,780	30.1%	
Park Maintenance	1,097,433	1,828,040	2,670,680	608,777	22.8%	
Total Parks and Recreation	4,122,363	6,106,024	8,668,783	2,412,557	27.8%	
SUB TOTAL GENERAL FUND	36,603,666	52,125,837	62,389,454	22,851,559	36.6%	
General Services Fund:						
Purchasing	221,035	179,082	435,462	80,967	18.6%	
City Hall	952,118	1,158,196	3,575,631	1,449,642	40.5%	
IT	527,170	620,147	1,702,972	707,136	41.5%	
Fleet	855,287	5,590,021	4,811,366	1,714,387	35.6%	
SUB TOTAL GENERAL SERVICES	2,555,610	7,547,446	10,525,431	3,952,132	37.5%	
Ending fund balance	11,692,700	10,462,321	3,883,717	-	0.0%	
TOTAL GENERAL FUND USES	50,851,976	70,135,604	76,798,602	26,803,691	34.9%	(1)

NOTES TO THE BUDGET REPORT

General Fund

Since expenditures do not occur evenly during the year, only expenditures which show an actual to budget percentage of 43% (10% higher than the 33.33% of the fiscal year completed) or higher will be explained herein.

Expenditures

Page 4 is a detailed listing of all general fund departments. It shows actual expenditures for FY2005-06 and FY2006-07, the amended budgeted expenditures for FY2007-08 and actual expenditures incurred for the month of January 2008. The last column shows the percentage of expenditures incurred in December compared to the annual budget.

Note #1

As of January 2008 the city had incurred 34.9% of the total annual budgeted expenditures with 33.33% of the fiscal year completed. The main factor for the increase was police and will be explained further in Note #2 below.

Note #2

Police expenditures are running at 42.6%, this was due to the fact that during January the City paid almost \$3.5 million in police local services to Miami Dade County representing the October and November 2007 billings. We are awaiting receipt of the final bill for the 16 days in December 2007 prior to the City's own police force taking over. This amount represents the full year budget amount and as such causes our % of actual to budget to be higher, as the year moves on this % will become more stable.

III) TRANSPORTATION FUND

**CITY OF MIAMI GARDENS
ACTUAL VS BUDGET REPORT-TRANSPORTATION
(33.33% OF YEAR COMPLETED)**

	FISCAL YEAR 2007-2008				% OF ACTUAL VS. BUDGET	Notes
	FY2005-06 ACTUAL	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Jan-08		
Beginning Fund Balance	\$ 2,365,320	\$ 995,259	\$ 537,863	\$ 632,935		
Revenues:						
Local Option Gas Tax	\$2,154,245	\$ 2,297,107	\$ 2,385,033	\$ 570,852	23.9%	
State Revenue Sharing	1,478,690	1,063,708	1,450,000	257,433	17.8%	
Charges for services	6,923	80,066	100,000	17,033	17.0%	
Grant revenue	4,065,829	1,042,641	699,549	626,292	89.5%	(1)
Interest earnings	2,237	5,453	-	5,331	100.0%	
Misc revenues	59,185	78,148	2,000	10,030	501.5%	
Proceeds from debt	-	7,440,264	-	-		
Transfers in	185,505	-	99,609	33,203	33.3%	
Total revenues	<u>7,952,613</u>	<u>12,007,387</u>	<u>4,736,191</u>	<u>1,520,174</u>	32.1%	
Expenditures:						
Administrative	947,391	1,053,576	\$1,791,621	648,341	36.2%	
KMGB	382,204	416,008	512,914	115,294	22.5%	
Streets	7,993,080	10,995,047	2,687,408	800,266	29.8%	
Total expenditures	<u>9,322,675</u>	<u>12,464,631</u>	<u>4,991,943</u>	<u>1,563,901</u>	31.3%	
Ending fund balance	<u>995,258</u>	<u>538,015</u>	<u>282,111</u>	<u>589,208</u>		

NOTES TO THE BUDGET REPORT

Transportation Fund

Page 6 is a detailed budget report for the Transportation Fund. This fund is used to account for all revenues and expenditures related to streets and road maintenance, Keep Miami gardens Beautiful, and other public works activities.

Revenues as of January 2008 were 32.1% of budget and expenditures were at 31.3% of budget. This fund receives the bulk of its revenues from the local option gas tax and State revenue sharing, these State funds are received one month in arrears so we will not see the January revenues until at least February of 2008 and so on.

Note#1

During January 2008, the City received from FEMA an additional \$626,292 in Hurricane Wilma cost reimbursements. If you remember, FEMA increased its reimbursement rate for this storm and this payment represents those additional funds. This payment will greatly improve this fund's reserves which had been nearly depleted in the past two years.

IV) DEVELOPMENTAL SERVICES FUND

CITY OF MIAMI GARDENS
ACTUAL VS BUDGET REPORT-DEVELOPMENT SERVICES FUND
(33.33% OF YEAR COMPLETED)

	FISCAL YEAR 2007-2008				% OF ACTUAL VS. BUDGET	Notes
	FY2005-06 ACTUAL	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Jan-08		
Beginning Fund Balance	\$ 952,040	\$ 2,095,620	\$ 749,490	\$ 749,490		
Revenues:						
Planning and Zoning Fees	476,443	272,901	300,000	90,323	30%	
Building permits	3,112,352	2,100,939	2,700,000	438,956	16%	
Surcharge	338,495	148,696	150,000	57,832	39%	
BCCO	73,709	37,184	50,000	9,936	20%	
Grants	69,000	94,965	-	-	0%	
Interest earnings	-	21,128	-	7,074	100%	
Misc Revenues	-	12,410	2,000	4,490	225%	
Total revenues	<u>4,070,000</u>	<u>2,688,223</u>	<u>3,202,000</u>	<u>608,611</u>	19%	
Expenditures:						
Administrative	1,211,110	1,857,360	2,560,365	822,725	32%	(1)
Operating expenses	1,599,164	1,892,695	1,607,334	428,599	27%	
Capital Outlay	116,145	284,298	53,791	7,162	13%	
Total expenditures	<u>2,926,420</u>	<u>4,034,353</u>	<u>4,221,490</u>	<u>1,258,486</u>	30%	
Ending fund balance	<u>\$ 2,095,620</u>	<u>\$ 749,490</u>	<u>\$ (270,000)</u>	<u>\$ 99,615</u>		

NOTES TO THE BUDGET REPORT

Development Services Fund

Page 8 is the detailed budget report for the Developmental Services Fund. This fund is used to account for all revenues and expenditures related to building and planning services for our city. This function **should** be self sufficient, meaning that the fees charged should cover the operating costs of the department.

Revenues as of January 2008 were 19% of budget while expenditures were at 30% of the annual budget. This fund receives most of its funding from user fees on permits and planning and zoning fees, so actual revenue receipts during the year depend on user activity.

As I mentioned last month, this continues to be an area of concern. If you would refer to page 24 you will notice that revenues are coming in almost \$396,515 less than the prior year. Building permit revenues are reporting almost \$419,801 less than last year.

Referring to page 8, as of January 2008, the development service operation is reporting a deficit of almost \$649,875, which reduced their fund balance to \$99,615. If the deficit continues to increase and the remaining fund balance is used up, the general fund would have to provide a subsidy to this operation in order to cover the deficit.

Please refer to page 2 where we have a detailed analysis of steps being implemented by the Administration.

Note 1

The administrative budget has been decreased by \$250,000 for expected vacancies that will not be filled. This still leaves a budgeted deficit of \$270,000 for FY2008.

V) GENERAL SERVICES FUND

CITY OF MIAMI GARDENS
ACTUAL VS BUDGET REPORT-GENERAL SERVICES FUND
(33.33% OF YEAR COMPLETED)

	FISCAL YEAR 2007-2008			% OF ACTUAL VS. BUDGET
	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Jan-08	
Beginning Fund Balance	\$ -	\$ -	\$ -	
Revenues:				
Transfers in from other funds	3,692,140	8,644,770	3,314,571	38%
Debt proceeds	5,675,000	1,845,630	-	0%
Interest earnings	166,204	-	2,600	100%
Misc Revenues	1,872	-	-	0%
Total revenues	<u>9,535,216</u>	<u>10,490,400</u>	<u>3,317,171</u>	32%
Expenditures:				
Purchasing:				
Administrative	155,746	398,911	69,434	17%
Operating expenses	23,336	36,551	11,533	32%
Subtotal Purchasing	<u>179,082</u>	<u>435,462</u>	<u>80,967</u>	19%
City Hall				
Operating expenses	806,366	2,665,317	1,449,642	54%
Debt service	351,830	910,314	-	0%
Subtotal City Hall	<u>1,158,196</u>	<u>3,575,631</u>	<u>1,449,642</u>	41%
IT				
Administrative	238,693	646,780	147,684	23%
Operating expenses	349,041	709,136	355,931	50%
Capital Outlay	32,413	347,056	203,521	59%
Subtotal IT	<u>620,147</u>	<u>1,702,972</u>	<u>707,136</u>	42%
Fleet				
Administrative	52,824	138,081	24,587	18%
Operating expenses	591,978	1,188,873	242,350	20%
Capital Outlay	4,619,078	1,243,792	61,934	5%
Debt service	326,141	2,240,620	1,385,516	62%
Subtotal Fleet	<u>5,590,021</u>	<u>4,811,366</u>	<u>1,714,387</u>	36%
Total expenditures all divisions	<u>7,547,446</u>	<u>10,525,431</u>	<u>3,952,132</u>	38%
Ending fund balance(deficit)(added to General Fund)	\$ 1,987,770	\$ (35,031)	\$ (634,961)	

THIS FUND IS CLOSED AND INCORPORATED INTO THE GENERAL FUND AT YEAR END.

NOTES TO THE BUDGET REPORT

General Services Fund

Page 10 is the General Services Fund, this fund is used to account for various services that are provided to all city departments and other funds. The total costs are then allocated to the other funds and departments based on a detail allocation formula, the departments and funds then transfer their portion of the allocated costs to this fund.

The revenues of this fund come from transfers from other departments and fund as well as debt proceeds related to vehicle and equipment purchases.

It is important to note that this is a temporary fund and is consolidated with the General Fund at year end. The main purpose is to be able to keep track of the costs for allocation purposes. The four main areas of costs in this fund are as follows:

- a) Purchasing-to allocate cost of the purchasing department to users, costs are allocated based on purchase orders issued.
- b) City Hall-To allocate costs of the facility-rent, insurance, maintenance. Costs are allocated based on square footage.
- c) Information Technology-to allocate costs of computer related activities as well as telephone and cell phone expenditures. Costs are allocated based on users and equipment allocations.
- d) Fleet-to allocate costs of vehicle purchases and ongoing repairs and maintenance. Costs are allocated based on vehicles assigned to each fund or department.

VI) STORMWATER ENTERPRISE FUND

CITY OF MIAMI GARDENS
ACTUAL VS BUDGET REPORT-STORMWATER
(33.33% OF YEAR COMPLETED)

	FY2006-07 ACTUAL	FISCAL YEAR 2007-2008		% OF ACTUAL VS. BUDGET	NOTES
		AMENDED BUDGET	AS OF Jan-08		
Operating revenues:					
Stormwater fees	\$ 1,400,804	\$ 3,395,000	\$ 860,821	25%	
Grant Revenue	-	-	-	0%	
Total operating revenues	<u>1,400,804</u>	<u>3,395,000</u>	<u>860,821</u>	25%	
Operating expenses:					
Administrative costs	10,367	543,894	40,914	8%	
Operations and maintenance	83,355	1,224,119	41,051	3%	(1)
Depreciation and amortization	-	339,400	113,132	33%	
Total operating expenses	<u>93,722</u>	<u>2,107,413</u>	<u>195,097</u>	9%	
Operating income (loss)	<u>1,307,082</u>	<u>1,287,587</u>	<u>665,724</u>	52%	
Nonoperating revenues (expenses):					
Interest income	-	-	1,361	100%	
Interest expense and fees	(388,563)	(418,341)	(69,724)	17%	
Misc income(expenses)	4,701	-	-	0%	
Total nonoperating revenues (expenses)	<u>(383,862)</u>	<u>(418,341)</u>	<u>(68,363)</u>	16%	
Income (Loss) before transfers	923,220	869,246	597,361	69%	
Transfer from other funds	-	-	-		
Transfer to other funds	<u>(456,306)</u>	<u>(854,688)</u>	<u>(508,151)</u>	59%	
Change in net assets	<u>466,914</u>	<u>14,558</u>	<u>89,210</u>	613%	
CAPITAL OUTLAY	\$ 8,954,785	\$ 480,958	-		

NOTES TO THE BUDGET REPORT

Stormwater Fund

Page 12 presents the detail budget for the stormwater system which was transferred to the city by Miami Dade County in March 2007.

Revenues for this fund come from user assessed fees based \$4 per Equivalent Residential Unit (ERU) for each property. The revenues are collected and forwarded to the city by Miami Dade Water and Sewer, North Miami Beach Water & Sewer, and about 1,050 are billed directly by the City of Miami Gardens on a quarterly basis. It is because of this timing reason that the month of January 2008 shows that only 15% of budgeted revenues have been received.

As mentioned earlier, during January 2008 this fund was reclassified as an enterprise fund. This is why the financial presentation shown is different since this fund is accounted for in a similar way to private businesses. You can see "Operating income" as of January 2008 of \$665,724, income before transfers of \$597,361, and a total change in net assets of \$89,210. Capital outlay does not exist in enterprise funds since any assets purchased are recorded in the balance sheet and depreciated, in governmental funds capital outlay is shown on the P&L as an expenditure.

Note#1

After adjusting the beginning fund balance to the actual ending fund balance as of year end and rolling forward encumbrances, the amended budget was reporting a deficit change in net assets. In order to correct this, the original budget was adjusted by reducing operating expenditures by \$126,000 in order to eliminate this deficit.

VII) CDBG FUND

**CITY OF MIAMI GARDENS
ACTUAL VS BUDGET REPORT-CDBG
(33.33% OF YEAR COMPLETED)**

	FISCAL YEAR 2007-2008			% OF ACTUAL VS. BUDGET	Notes
	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Jan-08		
Beginning Fund Balance	\$ -	\$ (32,681)	\$ (32,681)		
Revenues:					
Program Revenue	657,065	1,420,330	280,282	20%	
OCED Grant	10,291	300,000	-	0%	
Façade renovation grant	3,949	123,427	-	0%	
Facade Business Contribution	-	-	15,536	100%	
Misc revenues	3,168	-	2,711	100%	
EDI	-	247,500	-	0%	
Total revenues	<u>674,473</u>	<u>2,091,257</u>	<u>298,529</u>	14%	
Expenditures:					
Administrative	195,999	200,100	65,338	33%	
Operating expenses	500,864	1,173,393	305,621	26%	
Capital Outlay	<u>10,291</u>	<u>684,302</u>	<u>122,835</u>	18%	(1)
Total expenditures	<u>707,154</u>	<u>2,057,795</u>	<u>493,794</u>	24%	
Ending fund balance	\$ <u>(32,681)</u>	\$ <u>781</u>	\$ <u>(227,946)</u>		

NOTES TO THE BUDGET REPORT

CDBG Fund

Page 14 is the detailed budget for the CDBG fund. This fund is used to account for the funding received from HUD and other grants in order to provide housing assistance to low income residents and the needy. In addition, this fund accounts for the costs related to the façade renovation projects in our commercial districts.

Revenues from HUD are paid on a reimbursement basis to the city, we periodically submit reimbursement requests to HUD and receive funding within 72 hours of submission.

Note#1

After adjusting the beginning fund balance to the actual ending fund balance as of year end and rolling forward encumbrances, the amended budget was reporting a negative ending fund balance. In order to correct this original budget was adjusted by reducing capital outlay expenditures by \$872,000 in order to eliminate the fund balance deficit.

VIII) CAPITAL PROJECTS FUND

CITY OF MIAMI GARDENS
ACTUAL VS BUDGET REPORT-CAPITAL PROJECTS FUND
(33.33% OF YEAR COMPLETED)

	FISCAL YEAR 2007-2008				% OF ACTUAL VS. BUDGET
	FY2005-06 ACTUAL	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Jan-08	
Beginning Fund Balance	\$ -	\$ (1,428,726)	\$ 12,689,921	\$ 12,689,921	
Revenues:					
Grant funds	287,934	3,160,677	38,353,533	4,844,513	13%
Debt proceeds	-	14,400,000	-	-	0%
Transfers in from other funds	376,380	8,752,000	4,035,756	4,010,756	99%
Interest earnings	-	201,258	-	196,588	100%
Misc revenues	-	-	-	3,000	100%
Land sale	-	-	2,160,000	-	0%
Total revenues	<u>664,314</u>	<u>26,513,935</u>	<u>44,549,289</u>	<u>9,054,857</u>	20%
Expenditures:					
Administrative	-	80,244	216,210	70,023	32%
Operating expenses	189,292	331,358	491,133	194,280	40%
Capital Outlay	1,903,748	10,715,789	51,143,039	6,352,427	12%
Debt service	-	1,267,897	5,388,828	1,578,249	29%
Total expenditures	<u>2,093,039</u>	<u>12,395,288</u>	<u>57,239,210</u>	<u>8,194,979</u>	14%
Ending fund balance	<u>\$ (1,428,725)</u>	<u>\$ 12,689,921</u>	<u>\$ -</u>	<u>\$ 13,549,799</u>	

NOTES TO THE BUDGET REPORT

Capital Projects Fund

Page 16 is the actual to budget comparison for the Capital Projects Fund. This fund is used to account for the revenues and expenditures related to ongoing city-wide projects. The FY2007-08 budget contains a detailed listing of all projects budgeted in the current fiscal year.

Revenues for this fund come mostly from grants, debt proceeds, and transfers from other funds. The General fund transferred \$1.5 million into this fund for the current year. Since most of the grants budgeted are "reimbursement" grants, we will not be realizing any revenues until actual expenditures are incurred.

As of January 2008, we had received 20% of the budgeted annual revenues while expenditures were 14% however, the January expenditures included \$4.2 million for the purchase of the future city hall site. Expenditures will begin to increase as projects city-wide commence.

IX) SPECIAL REVENUE FUND

**CITY OF MIAMI GARDENS
ACTUAL VS BUDGET REPORT-SPECIAL REVENUE FUND
(33.33% OF YEAR COMPLETED)**

	FISCAL YEAR 2007-2008				% OF ACTUAL VS. BUDGET
	FY2005-06 ACTUAL	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Jan-08	
Beginning Fund Balance	\$ 735,562	\$ 1,181,901	\$ 1,576,698	\$ 1,576,698	
Revenues:					
Impact fee-Police	31,081	50,505	40,000	7,757	19%
Impact fee-Open spaces	221,155	315,423	150,000	5,950	4%
Impact fee-improvements			150,000	-	0%
CMG Junior Council	-	16,695	4,043	250	6%
LETF	13,348	22,843	15,100	3,674	24%
Jazz festival	163,916	97,399	250,000	70,125	28%
Event revenues	24,020	9,028	5,957	-	0%
Interest earnings	-	25,856	-	20,641	100%
Total revenues	<u>453,519</u>	<u>537,749</u>	<u>615,100</u>	<u>108,397</u>	18%
Expenditures:					
Operating expenses	-	17,082	1,400,526	-	0%
Police	-	1,035	40,000	-	0%
Parks Open Spaces	-	-	150,000	-	0%
LETF-Police	-	-	15,100	-	0%
Parks Improvements	-	-	150,000	-	0%
CMG Junior Council	-	5,981	4,043	3,755	93%
Transfer to other funds	-	118,854	255,000	1,667	1%
Reading incentive program	7,180	-	-	-	0%
Other events	-	-	5,000	-	0%
Total expenditures	<u>7,180</u>	<u>142,952</u>	<u>2,019,669</u>	<u>5,422</u>	0%
Ending fund balance	\$ 1,181,901	\$ 1,576,698	\$ 172,129	\$ 1,679,673	

NOTES TO THE BUDGET REPORT

Special Revenue Fund

Page 18 of this report contains the budget report for the Special Revenue fund. This fund is used to account for the impact fees charged for Police and Parks, and for revenues related to the annual jazz festival, other donations, and the junior council. In addition the fund also receives LETTF funds from fines, these funds are restricted to law enforcement training purposes only.

As of January 31, 2008, the fund had an ending fund balance of \$1,679,673. The following is a breakdown of the fund balance by source so that we can define how much money is available for each activity:

Police impact fees.....	\$ 194,294
Parks Improvements.....	\$ 600,161
Parks-Open Spaces.....	\$ 611,404
LETTF.....	\$ 40,815

Other.....	<u>\$ 232,999</u>
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Total	<u>\$ 1,679,673</u>
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X) SHIP FUND

**CITY OF MIAMI GARDENS
ACTUAL VS BUDGET REPORT-SHIP
(33.33% OF YEAR COMPLETED)**

		FISCAL YEAR 2007-2008			
	<u>FY2006-07 ACTUAL</u>	<u>AMENDED BUDGET</u>	<u>AS OF Jan-08</u>	<u>% OF ACTUAL VS. BUDGET</u>	<u>Notes</u>
Beginning Fund Balance	\$ -	\$ 73,758	\$ 73,758		
Revenues:					
SHIP funds	\$ 91,893	\$ 600,000	\$ 285,678	48%	
Interest earnings	433	-	1,903	100%	
Total revenues	<u>92,326</u>	<u>600,000</u>	<u>287,581</u>	48%	
Expenditures:					
Administrative	7,819	10,050	13,277	132%	
Operating expenses	<u>10,749</u>	<u>663,708</u>	<u>47,559</u>	7%	(1)
Total expenditures	<u>18,568</u>	<u>673,758</u>	<u>60,836</u>	9%	
Ending fund balance	<u>\$ 73,758</u>	<u>\$ -</u>	<u>\$ -</u>		

NOTES TO THE BUDGET REPORT

SHIP Fund

On page 20 this report is the budget report for the State Housing Initiative Program (SHIP). This fund accounts for the revenues and expenditures related to housing assistance to eligible residents.

Revenues are received in advance on a quarterly basis from the State, as you can see by January 2008 we had already received our allotment of \$285,678.

Note#1

After adjusting the beginning fund balance to the actual ending fund balance as of year end and rolling forward encumbrances, the amended budget was reporting a negative ending fund balance. In order to correct this original budget was adjusted by reducing operating expenditures by \$239,332 in order to eliminate the fund balance deficit.

XI MONTHLY AND YTD EXPENDITURE REPORT

CITY OF MIAMI GARDENS

Monthly and YTD Expenditure Report Operating Budget Summary by Fund- JANUARY 2008

Fund	FY2007-08 Amended Budget	FY2007-08 Current month actual spent	Current month % spent	FY2007-08 YTD Actual spent	YTD % spent	FY2007-08 Outstanding encumbrances	FY2007-08 YTD committed	YTD % committed	Unencumbered Balance	Notes to Budget report
GENERAL FUND										
GENERAL GOVERNMENT										
Legislative	997,976	69,738	6.99%	310,614	31.12%	3,371	313,985	31.46%	683,991	
City Manager	1,129,315	103,515	9.17%	388,832	34.43%	4,541	393,373	34.83%	735,942	
Media & Special Events	1,772,395	216,792	12.23%	580,898	32.77%	297,995	878,893	49.59%	893,502	
City Clerk	413,457	43,979	10.64%	108,034	26.13%	10,817	118,851	28.75%	294,606	
Finance	798,590	83,987	10.52%	244,993	30.68%	20,192	265,185	33.21%	533,405	
Human Resources	890,765	52,396	5.88%	300,223	33.70%	3,364	303,587	34.08%	587,178	
City Attorney	201,000	21,418	10.66%	67,801	33.73%	-	67,801	33.73%	133,199	
Non-Departmental	8,120,043	2,945	0.04%	2,167,379	26.69%	-	2,167,379	26.69%	5,952,664	
Total General Government	14,323,541	594,770	4.15%	4,168,774	29.10%	340,280	4,508,054	31.48%	9,814,487	
PUBLIC SAFETY										
School Crossing Guards	1,235,340	59,888	4.85%	303,055	24.53%	2,018	305,073	24.70%	930,267	
Police	36,207,893	7,819,038	21.59%	15,362,348	42.43%	1,118,814	16,481,162	45.52%	19,726,731	
Code Enforcement	1,966,397	156,399	7.95%	604,827	30.76%	13,859	618,686	31.46%	1,347,711	
Total Public Safety	39,409,630	8,035,325	20.39%	16,270,230	41.28%	1,134,691	17,404,921	44.16%	22,004,709	
RECREATION										
Administration	5,992,103	372,107	6.21%	1,803,780	30.10%	575,961	2,379,741	39.71%	3,612,362	
Maintenance	2,684,180	155,740	5.85%	608,778	22.85%	126,781	735,559	27.61%	1,928,621	
Total Recreation	8,676,283	527,847	6.10%	2,412,558	27.87%	702,742	3,115,300	35.99%	5,540,983	
TOTAL GENERAL FUND	62,389,454	9,157,942	14.68%	22,851,562	36.63%	2,177,713	25,029,275	40.12%	37,360,179	
TRANSPORTATION										
Administration	1,474,621	62,316	4.23%	648,341	43.97%	13,210	661,551	44.86%	813,070	
Keep Miami Gardens Beautiful	512,914	44,039	8.59%	115,483	22.52%	65,176	180,659	35.22%	332,255	
Streets	2,659,408	149,612	5.63%	800,266	30.09%	126,981	927,247	34.87%	1,732,161	
TOTAL TRANSPORTATION	4,646,943	255,967	5.51%	1,564,090	33.66%	205,367	1,769,457	38.08%	2,877,486	
DEVELOPMENT SERVICES										
Planning	1,039,536	114,494	11.01%	304,808	29.32%	39,059	343,867	33.08%	695,669	
Building Services	3,181,954	196,796	6.18%	953,678	29.97%	231,243	1,184,921	37.24%	1,997,033	
TOTAL DEVELOPMENT	4,221,490	311,290	7.37%	1,258,486	29.81%	270,302	1,528,788	36.21%	2,692,702	
GENERAL SERVICE										
Purchasing	435,462	19,115	4.39%	80,967	18.59%	203	81,170	18.64%	354,292	
City Hall	3,580,631	85,278	2.38%	1,449,643	40.49%	48,499	1,498,142	41.84%	2,082,489	
IT	1,498,972	321,130	21.42%	707,135	47.17%	142,424	849,559	56.68%	649,413	
Fleet	5,010,367	1,343,174	26.81%	1,714,491	34.22%	105,560	1,820,051	36.33%	3,190,316	
TOTAL GENERAL SERVICES	10,525,432	1,768,697	16.80%	3,952,236	37.55%	296,686	4,248,922	40.37%	6,276,510	
OTHER FUNDS										
Stormwater	3,861,400	197,727	5.12%	772,972	20.02%	27,900	800,872	20.74%	3,060,528	
Capital Projects Fund	57,214,210	6,046,236	10.57%	8,194,980	14.32%	15,523,729	23,718,709	41.46%	33,495,501	
CDBG	2,057,795	196,510	9.55%	493,795	24.00%	365,431	859,226	41.75%	1,198,569	
SHIP	673,758	48,605	7.21%	60,836	9.03%	189,302	250,138	37.13%	423,620	
Special Revenue Fund	2,019,670	417	0.02%	5,423	0.27%	25	5,448	0.27%	2,014,222	
TOTAL OTHER FUNDS	65,828,833	6,489,495	9.86%	9,528,006	14.47%	16,106,387	25,634,393	38.94%	40,192,440	
Total All Funds	147,610,152	17,983,391	12.18%	39,154,380	26.53%	19,056,455	58,210,835	39.44%	89,399,317	

*As of January 2008, 33.33% of FY2007-08 has been completed

NOTES TO THE BUDGET REPORT

Monthly and YTD Expenditures Report-All Funds

Page 22 is a summary expenditure report for all funds. This report differs from the individual fund reports previously presented in that the individual reports show actual expenditures "paid" during January 2008, while this summary report shows the actually spent as well as outstanding encumbrances (purchase orders issued but not paid). The "YTD committed" column shows for each department and fund the total amount paid and encumbered as of January 2008.

The totals row at the bottom shows that as of January 2008, total expenditures actually paid were \$39,154,380 or 26.53% of the annual budget, and total expenditures both paid and encumbered were \$58,210,835 or 39.44% of the total annual budget.

Included in the January 2008 expenditures was almost \$4.2 million for the purchase of the future city hall property.

XII MONTHLY AND YTD REVENUE REPORT

CITY OF MIAMI GARDENS REVENUES ALL FUNDS

Jan-08

Revenue Categories	Total FY07-08 Amended Budget	Monthly Received FY2008	% of total budget received	Monthly Received FY2007	Over (Under) from FY2007	YTD Received FY2008	% of total budget received	YTD Received FY2007	Over (Under) from FY2007	Notes to Budget report
GENERAL FUND										
Ad Valorem	23,683,854	465,710	1.97%	803,626	(337,916)	15,377,725	64.93%	14,379,477	998,248	
Franchise Fees	3,615,000	68,226	1.89%	58,512	9,714	333,612	9.23%	392,452	(58,840)	
Utility Taxes	4,825,000	1,052,866	21.82%	512,941	539,925	1,780,316	36.90%	781,114	999,202	
Communications tax	3,700,000	294,693	7.96%	175,903	118,790	903,087	24.41%	510,532	392,555	
License, fees & permits	1,947,965	121,796	6.25%	158,223	(36,427)	1,114,386	57.21%	933,890	180,496	
Half cent sales tax	7,394,785	605,756	8.19%	621,788	(16,032)	1,707,034	23.08%	1,721,325	(14,291)	
State Revenue sharing	3,425,615	223,371	6.52%	238,789	(15,418)	681,393	19.89%	716,367	(34,974)	
Investment earnings	900,000	77,806	8.65%	-	77,806	169,007	18.78%	-	169,007	
Recreation revenues	600,000	23,057	3.84%	28,393	(5,336)	103,860	17.28%	88,332	15,328	
Grant revenue	111,461	95,076	85.30%	-	95,076	95,676	85.84%	8,000	87,676	
Fines and judgements	310,000	33,005	10.65%	30,395	2,610	84,358	27.21%	68,099	16,259	
Other revenues	208,500	61,756	29.62%	10,688	51,068	102,505	49.16%	54,510	47,995	
School crossing guards	335,000	663	0.20%	1,118	(455)	85,357	25.48%	2,790	82,567	
Debt proceeds	2,854,370	2,600,000	91.09%	-	2,600,000	2,600,000	91.09%	1,725,000	875,000	
Interfund transfers	1,934,332	112,281	5.80%	-	112,281	748,001	38.67%	-	748,001	
App. Fund balance	10,462,321	-	0.00%	-	-	-	0.00%	-	-	
SUBTOTAL GENERAL FUND	66,308,203	5,836,062	8.80%	2,640,376	3,195,686	25,886,117	39.04%	21,381,888	4,504,229	
TRANSPORTATION FUND										
Local Option Gas Tax	2,385,024	180,044	7.55%	193,462	(13,418)	570,852	23.93%	568,557	2,295	
Charges for services	100,000	1,426	1.43%	13,515	(12,089)	17,033	17.03%	30,126	(13,093)	
State Revenue sharing	1,450,000	85,310	5.88%	89,850	(4,540)	257,433	17.75%	269,550	(12,117)	
Grant revenue	73,257	-	0.00%	-	-	626,292	854.92%	-	626,292	
Interest earnings	-	1,794	100.00%	-	1,794	5,331	100.00%	-	5,331	
Other revenues	2,000	10,000	500.00%	22,109	(12,109)	10,000	500.00%	43,812	(33,812)	
Interfund transfers	99,609	8,301	8.33%	-	8,301	33,204	33.33%	-	33,204	
App. Fund balance	537,863	-	0.00%	-	-	-	0.00%	-	-	
SUBTOTAL TRANSPORTATION FUND	4,647,753	286,875	6.05%	318,936	(32,061)	1,520,145	32.05%	912,045	608,100	
DEVELOPMENTAL SERVICES										
Planning & Zoning fees	300,000	6,384	2.13%	15,972	(9,588)	90,322	30.11%	82,412	7,910	
Building permits	2,700,000	100,395	3.72%	143,236	(42,841)	436,169	16.15%	655,970	(419,801)	
Surcharge	150,000	14,300	9.53%	7,891	6,409	57,832	38.55%	51,836	5,996	
BCCO	50,000	2,275	4.55%	1,058	1,217	9,935	19.87%	14,905	(4,970)	
Investment earnings	-	846	0.00%	-	846	7,073	0.00%	-	7,073	
Certificate of completion	-	479	0.00%	-	479	2,787	0.00%	-	2,787	
Community development fees	-	-	0.00%	-	-	4,490	0.00%	-	4,490	
Other revenues	2,000	-	0.00%	-	-	-	0.00%	-	-	
App. Fund balance	749,490	-	0.00%	-	-	-	0.00%	-	-	
SUBTOTAL DEVELOPMENTAL	3,951,490	124,679	3.16%	168,157	(43,478)	608,608	15.40%	1,005,123	(396,515)	
GENERAL SERVICES										
Debt proceeds	1,845,630	-	0.00%	-	-	-	0.00%	3,875,000	(3,875,000)	
Interfund transfers	8,644,770	478,474	5.53%	-	478,474	3,314,572	38.34%	-	3,314,572	
Investment earnings	-	-	0.00%	23,142	(23,142)	2,600	0.00%	28,168	(25,568)	
SUBTOTAL GENERAL SERVICES	10,490,400	478,474	4.56%	23,142	455,332	3,317,172	31.62%	3,903,168	(585,996)	

XII MONTHLY AND YTD REVENUE REPORT

CITY OF MIAMI GARDENS REVENUES ALL FUNDS Jan-08

Revenue Categories	Total FY07-08 Amended Budget	Monthly Received FY2008	% of total budget received	Monthly Received FY2007	Over (Under) from FY2007	YTD Received FY2008	% of total budget received	YTD Received FY2007	Over (Under) from FY2007	Notes to Budget report
STORMWATER FUND										
Stormwater fees	3,395,000	355,847	10.48%	-	355,847	860,821	25.36%	-	860,821	
Interest Income	-	982	100.00%	-	982	1,361	100.00%	-	1,361	
App. Fund balance	466,915	-	0.00%	-	-	-	0.00%	-	-	
SUBTOTAL STORMWATER	3,861,915	356,829	8.96%	-	356,829	862,182	21.64%	-	862,182	
CDBG										
HUD	1,420,330	280,282	19.73%	-	280,282	280,282	19.73%	-	280,282	
OCED grant	300,000	(8,405)	-2.80%	-	(8,405)	-	0.00%	-	-	
EDI	247,500	-	0.00%	-	-	-	0.00%	-	-	
Facade renovation	123,427	-	0.00%	-	-	-	0.00%	-	-	
Facade Business Contribution	-	-	0.00%	-	-	15,536	0.00%	-	15,536	
Misc revenues	-	2,711	0.00%	-	2,711	2,711	0.00%	-	2,711	
App. Fund balance	(32,681)	-	0.00%	-	-	-	0.00%	-	-	
SUBTOTAL CDBG	2,058,576	274,588	13.34%	-	274,588	298,529	14.50%	-	298,529	
CAPITAL PROJECTS										
Grant funds	38,353,533	2,922,222	7.62%	278,000	2,644,222	4,844,513	12.63%	302,980	4,541,533	
Interfund transfers	4,010,756	-	0.00%	-	-	4,010,756	100.00%	-	4,010,756	
Interest Income	-	59,835	0.00%	-	59,835	196,588	0.00%	-	196,588	
Misc revenues	-	-	0.00%	-	-	3,000	0.00%	-	3,000	
Land sale	2,160,000	-	0.00%	-	-	-	0.00%	-	-	
App. Fund balance	12,689,921	-	0.00%	-	-	-	0.00%	-	-	
SUBTOTAL CAPITAL PROJECTS	57,214,210	2,982,057	5.21%	278,000	2,704,057	9,054,857	15.83%	302,980	8,751,877	
IMPACT FEES										
Jazz Festival	250,000	4,500	1.80%	1,500	3,000	70,125	28.05%	2,000	68,125	
LETFF	15,100	2,309	15.29%	2,405	(96)	3,674	24.33%	6,355	(2,681)	
Police impact fees	40,000	250	0.63%	615	(365)	7,757	19.39%	3,822	3,935	
Parks-Open Space	150,000	5,950	3.97%	100	5,850	5,950	3.97%	36,282	(30,332)	
Park Imp. Impact	150,000	-	0.00%	-	-	-	0.00%	41,705	(41,705)	
Interest Income	-	6,067	0.00%	-	6,067	20,641	0.00%	-	20,641	
CMG Junior Council	-	-	0.00%	-	-	250	0.00%	3,500	(3,250)	
Other revenues	10,000	-	0.00%	-	-	-	0.00%	3,729	(3,729)	
App. Fund balance	1,576,698	-	0.00%	-	-	-	0.00%	-	-	
SUBTOTAL IMPACT FEES	2,191,798	19,076	0.87%	4,620	14,456	108,397	4.95%	97,393	11,004	
SHIP funds										
SHIP funds	600,000	10,000	1.67%	-	10,000	285,678	47.61%	-	285,678	
App. Fund balance	73,758	-	0.00%	-	-	-	0.00%	-	-	
Interest Income	-	919	100.00%	-	919	1,903	100.00%	-	1,903	
SUBTOTAL SHIP	673,758	10,919	1.62%	-	10,919	287,581	42.68%	-	287,581	
TOTAL ALL REVENUES	151,398,103	10,369,559	6.85%	3,433,231	6,936,328	41,943,588	27.70%	27,602,597	14,340,991	

NOTES TO THE BUDGET REPORT

Monthly and YTD Revenue Report-All Funds

Pages 24 and 25 provide a detailed revenue report for all funds. This report differs from the individual fund reports previously presented in that this report provides a comparison of revenues received in January 2008 versus January 2007 as well as year to date amounts.

As the year progresses, these reports will have more meaning since all city revenues are affected by timing differences in when they are collected.

**CITY OF MIAMI GARDENS
INVESTMENT REPORT**

<u>Financial Institution</u>	<u>Public Depository</u>	<u>Type</u>	<u>Acct#</u>	<u>Investment Amount</u>	<u>Date Opened</u>	<u>Rate</u>	<u>Term</u>	<u>Maturity</u>	<u>Interest at Maturity</u>	<u>Projected Annual Interest</u>
Wachovia	Yes	CD	13343542892893	\$ 2,500,000.00	12/4/2007	4.60%	90 days	3/4/2008	28,466.75	115,000
Colonial Bank	Yes	CD	8048877495	\$ 2,000,000.00	12/6/2007	4.89%	5 month	5/6/2008	40,520.61	97,800
Colonial Bank	Yes	CD	8048877511	\$ 3,000,000.00	12/11/2007	4.89%	5 month	5/11/2008	60,785.02	146,700
First National Bank of Homestead	Yes	CD	104044	\$ 2,000,000.00	12/10/2007	5.10%	75 days	2/23/2008	21,031.11	102,000
First National Bank of Homestead	Yes	CD	104053	\$ 3,000,000.00	12/11/2007	5.10%	75 days	2/24/2008	31,546.48	153,000
Bank of America	Yes	CD	393236	\$ 5,000,000.00	12/18/2007	4.59%	90 days	3/17/2008	56,821.52	229,500
Community Bank of Florida	Yes	CD	127863328	\$ 3,000,000.00	12/19/2007	4.76%	90 days	3/18/2008	35,360.77	142,800
Wachovia	Yes	MMA	2000037265913	\$ 17,795,939.62	12/3/2007	4.40%	N/A	N/A	783,021.34	783,021
SBA		Pool	322020	\$ 210,396.55	10/1/2007	N/A	N/A	N/A		
Total				\$ 38,506,336.17						\$ 1,769,821.34

NOTES TO THE BUDGET REPORT

CASH AND INVESTMENTS

As of January 31, 2008, the City had approximately \$ 38.5 million invested in various investment vehicles. Page 27 is an investment report showing each investment along with the interest rate being earned and the maturity dates.

As you can see, all investments are short-term with maturities of less than one year. Furthermore, all of the current investments are with financial institutions that are classified by the State as "Public Depositories" and as such our principal balances are fully collateralized and protected.

It is important to note that a significant part of these funds are restricted for certain uses and projects. The City's cash balance includes funds restricted for, among other things, capital projects, street and road maintenance, development services, housing assistance, stormwater, and impact fees for police and recreation.